

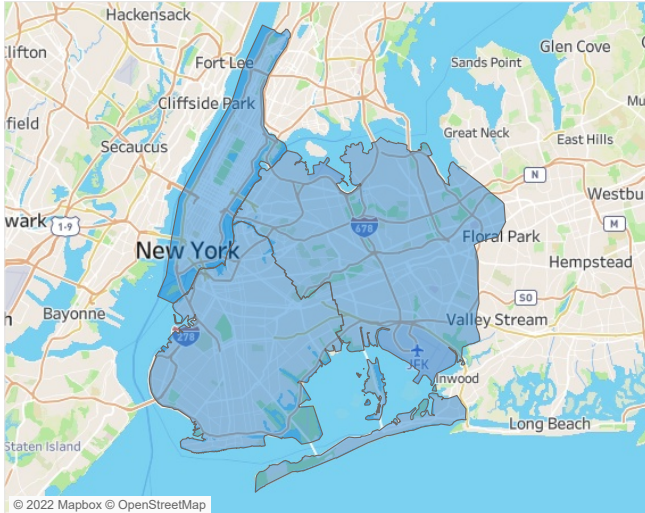


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New York  
April 2022



**New York** is the **3rd** largest multifamily market with **580,526** completed units and **141,500** units in development, **31,533** of which have already broken ground.

New lease asking **rents** are at **\$4,026**, up **18.3% ▲** from the previous year placing New York at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **16,351 ▲** net units absorbed over the past twelve months. This is up **22,592 ▲** units from the previous year's loss of **-6,241 ▼** absorbed units.

**Employment** in New York has grown by **5.7% ▲** over the past 12 months, while hourly wages have risen by **2.8% ▲** YoY to **\$38.37** according to the *Bureau of Labor Statistics*.

